

AN ACT

ENTITLED, An Act to revise the rule-making authority for credit insurance.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 58-19-34 be amended to read as follows:

58-19-34. The director may promulgate rules pursuant to chapter 1-26 as deemed appropriate for the supervision of this chapter. The rules may cover any type of credit insurance including credit life, credit health, credit unemployment, and credit property insurance, including guaranteed automobile protection. The rules shall be designed to protect the insurance buying public from discriminatory rating and underwriting and claims practices, from being charged excessive rates, and from requirements to purchase credit insurance when purchasing goods and services. The rules may cover the following areas:

- (1) Definition of terms;
- (2) Filing requirements;
- (3) The setting of loss ratios and prima facie rates;
- (4) Underwriting criteria;
- (5) Sales and marketing practices;
- (6) Minimum benefit standards;
- (7) Permissible exclusions;
- (8) Claims practices; and
- (9) Disclosure requirements.

An Act to revise the rule-making authority for credit insurance.

=====

I certify that the attached Act
originated in the

HOUSE as Bill No. 1037

Chief Clerk
=====

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1037

File No. _____

Chapter No. _____

=====

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State